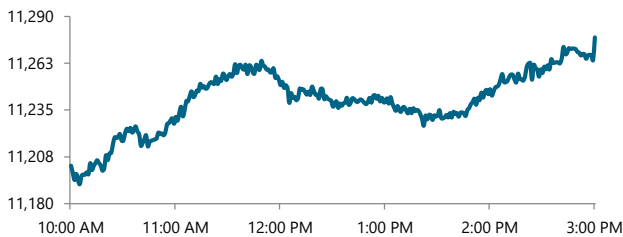


Daily Markets Overview

18 May 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,278	0.6	-1.0	7.6	16.9
Saudi (NOMUC)	20,865	0.9	-1.9	7.5	2.0
Energy	6,001	-0.8	-4.2	10.6	6.3
Materials	6,657	0.3	-0.6	5.8	17.8
Capital Goods	6,855	-0.6	2.7	31.2	14.6
Com. & Prof. Svc	4,019	-4.4	-6.1	16.9	23.9
Transportation	5,661	1.3	2.0	24.7	NA
Cons. Durables & Apparel	5,085	-0.8	3.1	20.4	NA
Consumer Services	4,905	-0.1	1.2	32.9	NA
Media	24,692	0.8	2.5	14.9	26.0
Retailing	8,120	0.9	0.3	13.2	27.7
Food & Staples Retailing	10,290	-0.1	-0.2	20.5	6.1
Food & Beverages	5,438	2.4	1.0	17.2	25.9
Health Care Equipment	11,419	0.9	0.9	25.3	40.4
Pharma, Biotech & Life Science	3,799	-0.7	11.2	32.2	NA
Banks	11,332	1.5	-0.6	-1.8	13.3
Diversified Financials	6,473	0.4	-0.3	1.8	16.4
Insurance	7,047	1.7	6.9	32.5	NA
Telecommunication	7,912	-0.1	-3.4	23.8	15.2
Utilities	7,351	-0.2	-4.0	2.5	19.2
REITs	3,881	-0.1	-0.5	-2.4	20.5
Real Estate	3,186	1.4	2.2	27.4	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al Hassan Ghazi Ibrahim Shaker	26.25	9.8%	33
Allied Cooperative Insurance Group	14.94	5.8%	26
The Company for Cooperative Insurance	117.40	5.2%	76
Malath Cooperative Insurance and Reinsurance Co.	17.72	5.0%	46
Savola Group	35.65	4.6%	96

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
A.Othaim Market	17-May	1Q23	120.0	18%	1.33	BEAT
Catering	17-May	1Q23	57.1	62%	0.70	NA
YCC	17-May	1Q23	51.0	31%	0.32	NA
SAIC	17-May	1Q23	22.1	-29%	0.37	NA
ZAMIL INDUST	17-May	1Q23	-13.8	73%	-0.23	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.6% higher at 11,278, while NOMUC increased 0.9% to 20,865 on Wednesday. TASI traded value totaled SAR 6.0bn and averaged SAR 5.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 19.6% of the daily traded value.
- MSCI Emerging Markets closed 0.3% lower on Wednesday, trading at P/E (TTM) of 12.5x vs. 16.9x for TASI.
- Banks and Materials increased 1.5% and 0.3%, respectively. Telecom ended 0.1% lower. Food & Beverages (up 2.4%) was the best performing sector. Among stocks, Al Hassan Ghazi Ibrahim Shaker (1214/SHAKER AB), Allied Cooperative Insurance Group (8150/ACIG AB), and The Company for Cooperative Insurance (8010/TAWUNIYA AB), led the gainers.
- The Ministry of Tourism revealed that the total number of domestic and inbound tourists to the KSA reached 73.1mn during 9M22, spending nearly SAR 133.3bn (USD 35.54bn). It added that domestic tourists constituted the largest percentage of total tourists during this period, representing about 86% or approximately 62.6mn, while inbound tourists accounted for 14% of the total tourists, at about 10.5mn. (Source: Argaam)
- The World Bank in a report lowered its forecast for real GDP growth in the KSA to 2.2% in 2023, compared to its previous estimate of 2.9% last April. The country's non-oil GDP is projected to rise by 4.7% during 2023, while the oil GDP is estimated to retreat by 2%. It added that the KSA's inflation is forecast to hit 2.4% in 2023, while debt-to-GDP ratio to record 24.6%. (Source: Argaam)
- Yanbu Cement Co. (3060/YNCCO AB) reported a net profit of SAR 51mn (USD 13.60mn) for 1Q23, a 31% jump Y/Y from SAR 39mn (USD 10.40mn). The company attributed the profit rise to the improvement in the average selling price and decrease in the cost of sales despite the lower revenue of the subsidiary company. (Source: Argaam)
- Saudi Telecom Co. (7010/STC AB) revealed that the buyer of Al Khobar land paid SAR 367.7mn (USD 98.05mn) via a certified check, which represents part of the land value. It added that the payment of the remaining amount, SAR 1.0bn (USD 270mn), was postponed for an additional 60 days for the buyer to complete the purchase financing. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Airlines Catering Co.	88.00	-7.4%	117
Thob Al Aseel Co	46.70	-2.7%	12
Middle East Specialized Cables Co.	15.08	-2.6%	21
Saudi Company for Hardware	33.60	-2.5%	13
Electrical Industries Co.	41.60	-2.5%	7

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Middle East Healthcare	50.90	0.8%	314
The Saudi Arabian Oil Company	32.10	-0.9%	262
Jabal Omar Development Co.	24.44	4.0%	229
The Saudi National Bank	37.00	3.6%	188
Arab Sea Information System Co.	84.00	2.1%	183

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of May 17, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

18 May 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,566	1.6	0.2	6.9	8.7
Abu Dhabi (ADX)	9,526	0.5	-1.1	-6.7	29.1
Kuwait (KSE)	6,999	-0.6	-0.3	1.1	37.0
Qatar (QE)	10,682	2.0	-0.6	0.0	12.8
Oman (MSM)	4,695	-0.3	0.6	-3.3	15.3
Bahrain (BSE)	1,940	0.1	0.2	2.4	6.7
DJMENA Index	698	0.6	-1.2	0.7	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,159	1.2	0.8	8.3	19.8
US (NASDAQ 100)	12,501	1.3	1.8	19.4	26.6
UK (FTSE 100)	7,723	-0.4	-0.4	3.6	10.8
Germany (DAX)	15,951	0.3	0.2	14.6	13.1
France (CAC 40)	7,399	-0.1	-0.2	14.3	12.6
Russia (MICEX)	2,634	0.0	2.7	22.3	3.5
Japan (Nikkei)	30,094	0.8	2.4	15.3	29.7
Hong Kong (HSI)	19,561	-2.1	-0.3	-1.1	10.5
South Korea (KOSPI)	2,495	0.6	0.8	11.5	14.5
China (SHCOMP)	3,284	-0.2	0.4	6.3	14.8
India (NIFTY)	18,182	-0.6	-0.7	0.4	22.0
Brazil (IBOV)	109,460	1.2	0.9	-0.3	6.7
Turkey (BIST 100)	4,662	1.6	-2.8	-15.4	4.5
Egypt (EGX30)	16,844	-1.1	-2.5	15.4	9.1
MSCI Emerging Markets	976	-0.3	0.3	2.0	12.5
MSCI World	2,821	0.7	0.4	8.4	17.7

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	77.0	2.7	3.8	-10.4	-31.2
Natural Gas (\$/mmbtu)	2.4	-0.5	4.4	-47.2	-50.6
Gold (\$/oz)	1,982	-0.4	-1.4	8.7	9.2
Silver (\$/oz)	23.8	0.0	-0.9	-0.9	9.8
Platinum (\$/oz)	1,074	1.0	2.0	0.0	12.4
Copper (\$/t)	8,263	2.3	0.5	-1.2	-12.0
Zinc (\$/t)	2,519	1.6	-0.6	-16.1	-31.3
Lead (\$/mt)	2,050	-0.5	-2.1	-12.2	-2.5
Wheat (\$/bu)	626	-3.4	-1.5	-21.0	-46.1
Corn (\$/bu)	562	-3.4	-4.2	-17.2	-25.8
Sugar (\$/lb)	25.9	-0.6	-1.2	29.3	36.6

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.35	0.00	0.58	0.00
Saudi Arabia	5.86	-0.01	0.52	0.51
UAE	5.09	0.19	0.77	-0.26
Kuwait	4.25	0.00	0.25	-1.10
Qatar	5.95	0.03	0.67	0.60
Bahrain	6.53	0.00	0.39	1.18

Source: Reuters

NOTES:

(1) Prices updated as of May 17, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the green on Wednesday. S&P and NASDAQ increased 1.2% and 1.3%, respectively. Dow Jones Industrial ended 1.2% higher. In Europe, UK decreased 0.4%, while Germany increased 0.3%. France closed 0.1% lower.
- Asian markets are trading in the green on Thursday. China and Japan are up 0.8% and 1.5%, respectively. South Korea, Hong Kong and India are trading 0.6%, 1.1% and 0.2% higher, respectively, in the morning session.
- GCC markets ended mixed on Wednesday. Dubai and Abu Dhabi increased 1.6% and 0.5%, respectively. Kuwait declined 0.6%, while Qatar gained 2.0%. Oman declined 0.3%, while Bahrain closed 0.1% higher.
- Eurozone inflation rate for April stood at 0.6% M/M and 7.0% Y/Y (prior: 0.9% M/M, 6.9% Y/Y; consensus: 0.7% M/M, 7.0% Y/Y). (Source: Trading Economics)
- According to US EIA Petroleum status report, crude oil inventories were up 5.0mn barrels (prior: 3.0mn barrels; consensus: -0.9mn barrels) for the week ended May 12. (Source: Trading Economics)
- According to the World Bank, the GCC economies will grow at a slower pace in 2023 compared to the previous year weighed by lower earnings from oil and gas and a global economic slowdown. The organization added that the GCC is expected to grow by 2.5% in 2023 and 3.2% in 2024, compared with a GDP growth of 7.3% in 2022, which was fueled by a strong increase in oil production for most of that year. The weaker performance is driven primarily by lower hydrocarbon GDP, which is expected to contract by 1.3% in 2023 after the OPEC+ April 2023 production cut announcement and the global economic slowdown. (Source: Zawya)
- The World Travel and Tourism Council (WTTC) in a report noted that the UAE's travel and tourism sector will reach its 2019 peak this year, contributing AED 180.6bn (SAR 184.49bn) to the country's economy in 2023, close to the 2019 high of AED 183.4bn (SAR 187.35bn). The report added that the recovery is driven by overseas travelers flocking back to Dubai and Abu Dhabi after the pandemic. It further projected that the sector would create nearly 7,000 jobs this year, surpassing the pre-pandemic peak of 745,100, to reach more than 758,000 employed by travel and tourism companies. (Source: Zawya)
- The Dubai Land Department (DLD) noted that the real estate market recorded 507 sales transactions worth AED 1.46bn (SAR 1.49bn), in addition to 149 mortgage deals of AED 250.81mn (SAR 256.16mn), and 20 gift deals amounting to AED 115.72mn (SAR 118.19mn) on Wednesday. It added that the sales included 470 villas and apartments worth AED 1.36bn (SAR 1.39bn), and 37 land plots worth AED 92.11mn (SAR 94.07mn), while the mortgages included 127 villas and apartments worth AED 178.41mn (SAR 182.21mn) and 22 land plots valued at AED 72.39mn (SAR 73.93mn), bringing the total realty transactions of the day to over AED 1.8bn (SAR 1.84bn). (Source: Zawya)

Coming Up

- US jobless claims for the week ended May 13 (prior: 264K; consensus: 254K) will be announced today. (Source: Trading Economics)
- Japan inflation rate for April (prior: 0.3% M/M, 3.2% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- UK inflation rate for April (prior: 0.8% M/M, 10.1% Y/Y) will be announced on May 24. (Source: Trading Economics)

Daily Markets Overview

18 May 2023

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